

FEMILET

Femilet A/S

Tulstrupvej 13
7430 Ikast

CVR no. 37 99 95 12

Annual report 2018

The annual report was presented and approved at
the Company's annual general meeting on

7 May 2019

Residite Huelke
chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Femilet A/S for the financial year 1 January – 31 December 2018.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

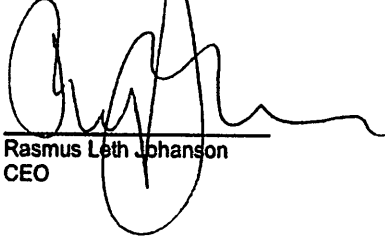
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

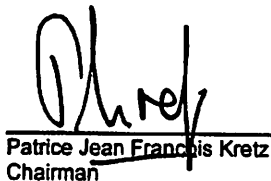
Ikast-Brande, 30 April 2019

Executive Board:

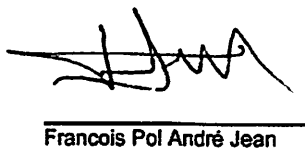


Rasmus Leth Johanson
CEO

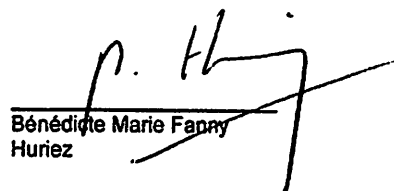
Board of Directors:



Patrice Jean Francois Kretz
Chairman



Francois Pol André Jean



Bénédicte Marie Fanny
Huriez



Independent auditor's report

To the shareholder of Femilet A/S

Opinion

We have audited the financial statements of Femilet A/S for the financial year 1 January – 31 December 2018 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 April 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98


Michael Stenskrøg
State Authorised
Public Accountant
mne26819

Femilet A/S
Annual report 2018
CVR no. 37 99 95 12

Management's review

Company details

Femilet A/S
Tulstrupvej 13
7430 Ikast

CVR no.:	37 99 95 12
Established:	27 November 1945
Registered office:	Ikast-Brande
Financial year:	1 January – 31 December

Board of Directors

Patrice Jean Francois Kretz, Chairman
Francois Pol André Jean
Bénédicte Marie Fanny Huriez

Executive Board

Rasmus Leth Johanson, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V

Management's review

Financial highlights

DKK'000	2018	2017	2016	2015	2014
Key figures					
Gross profit/loss	32,336	30,714	32,393	27,244	29,478
Operating profit/loss	-5,044	-8,026	-7,939	-10,520	-8,935
Profit/loss from financial income and expenses	-347	-392	-583	-754	-660
Profit/loss for the year	-5,391	-8,418	-8,522	-13,914	-9,595
Total assets	40,537	50,156	57,832	57,435	54,109
Equity	29,985	16,068	24,555	11,077	24,991
Investment in property, plant and equipment	-601	-495	-1,024	-2,133	-328
Current ratio	329%	130%	153%	119%	213%
Return on equity	-23%	-41%	-48%	-77%	-48%
Solvency ratio	74%	32%	42%	19%	46%
Average number of full-time employees	85	90	94	91	90

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Ratios". The financial ratios has been calculated as follows:

Current ratio
$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Return on equity
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio
$$\frac{\text{Equity} \times 100}{\text{Total equity and liabilities at year end}}$$

Management's review

Operating review

Principal activities

The Company is engaged in the design, development, marketing and sale of lingerie and related products.

The Company's products are distributed through two sales channels. One channel comprises department stores and specialised shops in Denmark and on selected export markets. The other channel comprises concept stores, which Femilet either owns or runs on a franchise basis.

Development in activities and financial position

The Company reported a loss of DKK 5,391 thousand for 2018 (2017: a loss of DKK 8,418 thousand). The loss is considered unsatisfactory and below expectations for the year under review.

In 2010, the French lingerie Group, Chantelle, acquired the Company, and a long-term plan was subsequently prepared for the Company. The implementation of these plans is in process and will continue in the years ahead.

2018 was yet another year with a market under pressure. Nevertheless, Management has chosen to continuously strengthen the organisation and to invest in the market. As a consequence of this, wholesale activities has been further integrated into group procedures and partially transferred to Chantelle SA linked with a newly implemented ERP system.

The shareholder of the Company continues to support this process and will provide financial support to the Company to secure the long-term financial basis for its operations. A capital injection of DKK 19,3 million was made on 20 December 2018.

Outlook

It is the strategy of the Company to further strengthen its business activities going forward and in this way foster profitable growth. The Company expects a result for 2019 at the same level as for 2018..

Particular risks

Operating risks

Femilet develops fashion-oriented products and is thereby dependent on current fashion trends. The related sourcing risk is only of a minor scale as a considerable part of sales takes place prior to purchase planning.

The vast part of the Company's purchases is made in EUR, USD and HKD. It is company policy to hedge significant purchase orders in USD and HKD.

Events after the balance sheet date

No events have occurred after the balance sheet date that may influence the assessment of the annual report for 2018.

Management's review

Operating review

Intellectual capital

Femilet's staff of qualified employees makes up an important asset for the continued development of the Company. The Company's key competences lie within the areas design, model construction and logistics as well as a well-documented and tried-and-tested retailers' concept.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2018	2017
Gross profit		32,336	30,714
Staff costs	2	-36,140	-37,400
Depreciation and amortisation		<u>-1,240</u>	<u>-1,340</u>
Operating loss		-5,044	-8,026
Financial income		6	3
Financial expenses	3	<u>-353</u>	<u>-395</u>
Loss before tax		-5,391	-8,418
Tax on loss for the year		<u>0</u>	<u>0</u>
Loss for the year	4	<u><u>-5,391</u></u>	<u><u>-8,418</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
ASSETS			
Fixed assets			
Intangible assets	5		
Earnest money		602	879
Property, plant and equipment	6		
Fixtures and fittings, tools and equipment		691	966
Leasehold improvements		1,281	1,368
		1,972	2,334
Other receivables	7		
Deposits		3,195	3,107
Total fixed assets		5,769	6,320
Current assets			
Inventories			
Finished goods and goods for resale		14,848	26,062
Prepayments for goods		1,893	0
		16,741	26,062
Receivables			
Trade receivables		2,018	6,384
Receivables from group entities		9,678	1,177
Other receivables		245	170
Prepayments	8	572	491
		12,513	8,222
Cash at bank and in hand		5,514	9,552
Total current assets		34,768	43,836
TOTAL ASSETS		40,537	50,156

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2018	2017
EQUITY AND LIABILITIES			
Equity			
Contributed capital		12,609	12,480
Retained earnings		<u>17,376</u>	<u>3,588</u>
Total equity		<u>29,985</u>	<u>16,068</u>
Liabilities			
Non-current liabilities			
Other credit Institutions		<u>0</u>	<u>461</u>
Current liabilities			
Current portion of non-current liabilities		492	2,000
Banks, current liabilities		65	0
Prepayments received from customers		1,672	1,962
Trade payables		1,886	6,391
Payables to group entities		40	14,340
Other payables		<u>6,397</u>	<u>8,934</u>
		<u>10,552</u>	<u>33,627</u>
Total liabilities		<u>10,552</u>	<u>34,088</u>
TOTAL EQUITY AND LIABILITIES		<u>40,537</u>	<u>50,156</u>
 Contractual obligations, contingencies, etc.			
	9		
Mortgages and collateral	10		
Related party disclosures	11		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2018	12,480	3,588	16,068
Cash capital increase	129	19,179	19,308
Distribution of loss	0	-5,391	-5,391
Equity at 31 December 2018	12,609	17,376	29,985

Financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2018	2017
Profit/loss for the year		-5,391	-8,418
Other adjustments of non-cash operating items	12	343	392
Depreciation and amortisation		1,240	1,340
Cash flows from operations before changes in working capital		-3,808	-6,686
Changes in working capital	13	-2,386	4,460
Cash flows from ordinary activities		-6,194	-2,226
Interest income		6	3
Interest expense		-353	-395
Cash flows from operating activities		-6,541	-2,618
Acquisition of property, plant and equipment		-601	-495
Cash flows from investing activities		-601	-495
External financing:			
Repayment of non-current debt		-1,969	-1,969
Repayment of payables to group entity		-14,300	5,076
Increase in payables to credit institutions		65	0
Shareholders:			
Merger		0	-68
Increase in share capital		19,308	0
Cash flows from financing activities		3,104	3,039
Cash flows for the year		-4,038	-74
Cash and cash equivalents at the beginning of the year		9,552	9,626
Cash and cash equivalents at year end		5,514	9,552

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Femilet A/S for 2018 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. Gross profit comprises revenue, cost of sales and other external expenses.

Revenue

Income from the sale of goods, comprising the sale of lingerie, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of sales

Cost of goods sold comprise direct and indirect costs incurred to generate revenue, including costs for sale and distribution of goods sold.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation.

The basis of amortisation is cost less any residual values, and amortisation is provided on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Earnest money	10 years.
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The amortisation period is determined based on the expected economic life of the strategic investment of earnest money.

Intangible assets are written down to their recoverable amount if this is lower than the carrying amount. Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any residual values, and depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Finished goods and goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, is measured at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Leases

Payments relating to operating leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases is disclosed as contractual obligations and contingencies, etc.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are freely convertible into cash and which are subject to only an insignificant risk of changes in value.

Financial statements 1 January – 31 December

Notes

DKK'000	2018	2017
2 Staff costs		
Wages and salaries	32,878	33,926
Pensions	2,477	2,598
Other social security costs	785	876
	<u>36,140</u>	<u>37,400</u>
Average number of full-time employees	<u>85</u>	<u>90</u>
Remuneration of the Company's Management and Board of Directors is not disclosed pursuant to section 98B(3)(l) of the Danish Financial Statements Act.		
3 Financial expenses		
Interest expense to group entities	108	185
Other financial expenses	245	210
	<u>353</u>	<u>395</u>
4 Proposed distribution of loss		
Retained earnings	<u>-5,391</u>	<u>-8,418</u>
5 Intangible assets		
DKK'000	Earnest money	
Cost at 1 January 2018		<u>14,685</u>
Cost at 31 December 2018		<u>14,685</u>
Amortisation and impairment losses at 1 January 2018		-13,806
Amortisation for the year		<u>-277</u>
Amortisation and impairment losses at 31 December 2018		<u>-14,083</u>
Carrying amount at 31 December 2018		<u>602</u>

Financial statements 1 January – 31 December

Notes

6 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2018	18,189	13,890	32,079
Additions for the year	217	384	601
Cost at 31 December 2018	18,406	14,274	32,680
Depreciation and impairment losses at 1 January 2018	-17,223	-12,522	-29,745
Depreciation for the year	-492	-471	-963
Depreciation and impairment losses at 31 December 2018	-17,715	-12,993	-30,708
Carrying amount at 31 December 2018	691	1,281	1,972

7 Other receivables

DKK'000	Deposits
Cost at 1 January 2018	3,107
Additions for the year	88
Cost at 31 December 2018	3,195
Carrying amount at 31 December 2018	3,195

8 Prepayments

Prepayments consist of prepaid expenses concerning goods, insurance, IT licenses and prepaid marketing expenses.

9 Contractual obligations, contingencies, etc.

Contingent assets

At 31 December 2018, the Company had non-recognised tax asset of DKK 21,693 thousand.

Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 9,654 thousand within four years (2017: DKK 8,1 thousand).

Lease obligations (operating leases) are due within three years at a total of DKK 757 thousand.

Financial statements 1 January – 31 December

Notes

10 Mortgages and collateral

A company charge of DKK 21 million has been provided as collateral for amounts owed to credit institutions secured upon fixtures and fittings, tools and equipment, inventories and trade receivables representing a carrying amount of DKK 18 million at 31 December 2018 and a chattel mortgage registered to the owner of DKK 2 million secured upon leasehold improvements and related equipment with a carrying amount of DKK 2.0 million at 31 December 2018 has been provided.

Through credit institutions, the Company has provided guarantees totalling DKK 237 thousand.

11 Related party disclosures

Femilet A/S' related parties comprise the following:

Control

Chantelle SA, 8/10 Rue de Provigny, BP 60137, 94234 Cachan, France.

Chantelle SA holds the majority of the share capital in the Company.

Femilet A/S is part of the consolidated financial statements of Chantelle SA, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Chantelle SA can be obtained by contacting the Company.

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

DKK'000	2018	2017
12 Other adjustments		
Other financial income	-6	-3
Financial expenses	353	395
Other items	-4	0
	<u>343</u>	<u>392</u>
13 Change in working capital		
Change in inventories	9,321	2,763
Change in receivables	-4,481	1,417
Change in trade and other payables	-7,226	280
	<u>-2,386</u>	<u>4,460</u>